

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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SCOTT REIMER, Individually and on Behalf of all :	x	Civil Action No. 08 Civ. 411 (NRB)
Others Similarly Situated, :	:	
Plaintiff, :	:	ECF Case
vs. :	:	
AMBAC FINANCIAL GROUP, INC., ROBERT J. :	:	
GENADER, PHILIP B. LASSITER, SEAN T. :	:	
LEONARD and THOMAS J. GANDOLFO, :	:	
Defendants. :	:	

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MARKO BABIC, Individually and on Behalf of all :	x	Civil Action No. 08 Civ. 1273 (NRB)
Others Similarly Situated, :	:	
Plaintiff, :	:	
vs. :	:	
AMBAC FINANCIAL GROUP, INC., ROBERT J. :	:	
GENADER, PHILIP B. LASSITER, SEAN T. :	:	
LEONARD and THOMAS J. GANDOLFO, :	:	
Defendants. :	:	

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(Captions continued on subsequent page.)

**DEFENDANTS' RESPONSE TO THE MOTION OF THE U.S. PUBLIC PENSION  
FUNDS FOR APPOINTMENT AS LEAD PLAINTIFF AND THE MOTION OF INTER-  
LOCAL PENSION FUND GCC/IBT FOR APPOINTMENT AS LEAD PLAINTIFF**

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x

KEVIN PARKER, Individually and on Behalf of all: Civil Action No. 08 Civ. 1825 (NRB)  
Others Similarly Situated, :  
:  
Plaintiff, :  
:  
vs. :  
:  
AMBAC FINANCIAL GROUP, INC., ROBERT J. :  
GENADER, PHILIP B. LASSITER, SEAN T. :  
LEONARD and THOMAS J. GANDOLFO, :  
:  
Defendants. :  

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x

MINNEAPOLIS FIREFIGHTERS' RELIEF : Civil Action No. 08 Civ. 1918 (NRB)  
ASSOCIATION, On Behalf of Itself and All others :  
Similarly Situated, :  
:  
Plaintiff, :  
:  
vs. :  
:  
AMBAC FINANCIAL GROUP, INC., ROBERT J. :  
GENADER, PHILIP B. LASSITER, SEAN T. :  
LEONARD and THOMAS J. GANDOLFO, :  
:  
Defendants.  

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x

Defendants respectfully submit this response to both the Motion of the U.S. Public Pension Funds and the Motion of Inter-Local Public Pension Fund GCC/IBT for Appointment as Lead Plaintiff.

Defendants take no position as to which, if any, plaintiff should be appointed lead plaintiff. Furthermore, we understand that, under this Court's rulings, any challenge by defendants pursuant to Federal Rule of Civil Procedure 23 to the adequacy or typicality of a lead plaintiff or to the appropriateness of class certification at this stage is "premature." *Yates v. Open Joint Stock Co.* "Vimpel-Comm'ns," 2005 U.S. Dist. LEXIS 7717, at \*4-\*5 (S.D.N.Y. Apr. 26, 2005) (Buchwald, J.). Rather, we file this response solely to note that, under applicable law, defendants reserve their rights to object to the adequacy or typicality of any lead plaintiff, and to certification of a class pursuant to Rule 23, at the proper time. *See, e.g., Koppel v. 4987 Corp.*, 1999 U.S. Dist. LEXIS 12340, at \*25-\*26 (S.D.N.Y. Aug. 11, 1999) (acknowledging, in a decision appointing a lead plaintiff, defendants' reservation of "their rights to challenge plaintiff's adequacy as lead plaintiff when he moves for class certification"). If these actions survive a motion to dismiss, defendants will make any challenges pursuant to Rule 23 to the adequacy or typicality of a lead plaintiff or to the appropriateness of class certification at that time, in response to a motion for class certification. *See Weinberg v. Atlas Air Worldwide Holdings, Inc.*, 216 F.R.D. 248, 252 (S.D.N.Y. 2003) ("[A] wide ranging analysis under Rule 23 is not appropriate [at the lead plaintiff appointment stage] and should be left for consideration of a motion for class certification." (quotation omitted)).

Dated: New York, New York  
April 11, 2008

Respectfully submitted,

WACHTELL, LIPTON, ROSEN & KATZ

/s/ Peter C. Hein \_\_\_\_\_

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